

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY THE HAGUE

UNCLAS STATE 065589

E.O. 11652: N/A

TAGS: APUB, NL

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NETHERLANDS

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 8,710,500 TO MARTINAIR HOLLAND N.V. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, APRIL 3, 1975.

QUOTE: EXIMBANK CREDIT OF \$8.7 MILLION SUPPORTS \$29
MILLION SALE OF U.S. JET AIRCRAFT TO THE
NETHERLANDS

TO SUPPORT A \$29,035,000 SALE OF ONE DC-10 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO THE NETHERLANDS, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$8,710,500 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
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WILLIAM J. CASEY. THE U.S. SUPPLIERS, MCDONNELL DOUGLAS

CORPORATION OF LONG BEACH, CALIFORNIA, AND THE GENERAL ELECTRIC COMPANY, AIRCRAFT ENGINE GROUP, EVANDALE PLANT, CINCINNATI, OHIO, WILL PROVIDE 24.11 PERCENT OF THE TOTAL U.S. COSTS OR \$7,000,000 OF THE FINANCING. THE BALANCE OF THE U.S. COSTS OF 45.89 PERCENT OR \$13,324,500 WILL BE A CASH PAYMENT BY THE OBLIGOR, MARTINAIR HOLLAND N.V.

DELIVERY OF THE AIRCRAFT WHICH WILL BE FOR USE IN MARTINAIR'S WORLDWIDE CHARTER OPERATIONS, IS SCHEDULED FOR NOVEMBER 1975.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MAY 15, 1976. EXIMBANK'S DIRECT CREDIT OF \$8,710,500 WILL BE REPAID OUT OF THE LAST 12 INSTALLMENTS WITH INTEREST AT 8 1/2 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM SUPPLIERS RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.02 PERCENT TO 9.27 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED 50 PERCENT BY BANK MEES & HOPE N.V., AND 50 PERCENT BY N.V. NEDERLANDSCHE SCHEEPVAART UNIE AND KONINKLYKE NEDLLOYD B.V. UNQUOTE INGERSOLL

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